

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003**

	November-03				October-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	58,164,461	4.6%	4.5%	1.54%	57,280,822	4.5%	4.5%	5.17%	54,433,606	4.5%	4.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	58,164,461	4.6%	4.5%	1.54%	57,280,822	4.5%	4.5%	5.17%	54,433,606	4.5%	4.5%	6.61%	13.86%	-1.48%	-20.46%	-5.64%
<i>Russell 1000 Growth</i>				1.05%				5.62%				3.92%	10.90%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																
LSV	62,056,110	4.9%	4.5%	1.87%	60,950,538	4.8%	4.5%	7.45%	56,852,843	4.7%	4.5%	3.33%	13.11%	-2.05%	9.06%	3.95%
<i>Russell 1000 Value</i>				1.36%				6.12%				2.06%	9.78%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	58,907,000	4.6%	4.5%	1.34%	58,146,928	4.6%	4.5%	5.64%	55,020,114	4.6%	4.5%	2.87%	10.13%	1.08%	N/A	N/A
<i>Russell 1000</i>				1.20%				5.86%				3.00%	10.35%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	55,175,016	4.3%	4.5%	0.90%	54,703,768	4.3%	4.5%	5.63%	51,778,887	4.3%	4.5%	2.50%	9.24%	0.28%	N/A	N/A
Strong	56,879,098	4.5%	4.5%	1.11%	56,232,196	4.5%	4.5%	5.80%	53,231,843	4.4%	4.5%	2.89%	10.06%	3.30%	N/A	N/A
Westridge	60,240,440	4.7%	4.5%	0.89%	59,744,273	4.7%	4.5%	5.69%	56,514,305	4.7%	4.5%	2.65%	9.45%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	172,294,553	13.5%	13.5%	0.96%	170,680,237	13.5%	13.5%	5.71%	161,525,035	13.4%	13.5%	2.68%	9.58%	1.35%	N/A	N/A
<i>S&P 500</i>				0.88%				5.66%				2.64%	9.41%	0.24%	N/A	N/A
<i>S&P 500 Index</i>																
State Street	39,110,118	3.1%	3.0%	0.88%	38,768,409	3.1%	3.0%	5.65%	36,694,194	3.0%	3.0%	2.64%	9.39%	0.31%	-11.14%	-1.58%
<i>S&P 500</i>				0.88%				5.66%				2.64%	9.41%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	390,532,242	30.6%	30.0%	1.24%	385,826,934	30.6%	30.0%	5.88%	364,525,793	30.3%	30.0%	3.02%	10.43%	0.49%	-9.68%	-2.32%
<i>S&P 500</i>				0.88%				5.66%				2.64%	9.41%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	142,201,671	11.2%	10.0%	3.10%	137,984,908	11.0%	10.0%	8.81%	126,781,889	10.5%	10.0%	9.68%	23.05%	0.68%	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.72%				8.56%				9.60%	23.41%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	142,201,671	11.2%	10.0%	3.10%	137,984,908	11.0%	10.0%	8.81%	126,781,889	10.5%	10.0%	9.68%	23.05%	0.68%	-3.37%	-0.65%
<i>Russell 2000</i>				3.55%				8.40%				9.07%	22.43%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	53,469,971	4.2%	4.0%	5.96%	53,009,222	4.2%	4.0%	6.10%	50,017,192	4.2%	4.0%	6.08%	19.25%	-9.96%	-13.28%	-4.72%
<i>MSCI EAFE - 50% Hedged</i>				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																
Capital Guardian	130,422,142	10.2%	10.0%	0.82%	129,788,858	10.3%	10.0%	6.64%	121,648,049	10.1%	10.0%	7.45%	15.52%	-11.30%	-14.96%	0.47%
Bank of Ireland	25,178,667	2.0%	2.0%	4.64%	24,141,691	1.9%	2.0%	4.34%	23,146,777	1.9%	2.0%	2.64%	12.07%	-10.28%	N/A	N/A
Total Large Cap - Active	155,600,809	12.2%	12.0%	1.42%	153,930,549	12.2%	12.0%	6.27%	144,794,826	12.0%	12.0%	6.65%	14.95%	-11.12%	-14.58%	0.74%
<i>MSCI EAFE - 50% Hedged</i>				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																
Lazard	25,916,515	2.0%	2.0%	3.23%	25,195,820	2.0%	2.0%	5.04%	26,522,836	2.2%	2.0%	10.66%	19.99%	-2.32%	N/A	N/A
Wellington	26,043,602	2.0%	2.0%	0.53%	29,447,393	2.3%	2.0%	5.93%	27,825,562	2.3%	2.0%	17.22%	24.82%	5.97%	N/A	N/A
Total Small Cap - Active	51,960,116	4.1%	4.0%	1.77%	54,643,213	4.3%	4.0%	5.49%	54,348,397	4.5%	4.0%	13.94%	22.34%	1.75%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-0.10%				6.90%				15.95%	23.83%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	261,030,897	20.5%	20.0%	2.41%	261,582,984	20.8%	20.0%	6.07%	249,160,415	20.7%	20.0%	8.04%	17.36%	-8.22%	-12.63%	-0.99%
<i>MSCI EAFE - 50% Hedged</i>				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																
<i>Capital Guardian</i>	74,229,029	5.8%	5.0%	-0.24%	74,407,679	5.9%	5.0%	7.31%	69,341,678	5.8%	5.0%	14.62%	22.70%	7.15%	-10.61%	1.62%
<i>MSCI Emerging Markets Free</i>				1.23%				8.51%				14.23%	25.47%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	9,811,871	0.8%	0.9%	0.32%	9,773,464	0.8%	0.9%	-0.42%	9,813,527	0.8%	0.9%	-0.47%	-0.57%	13.42%	11.88%	8.58%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
<i>Active Duration</i>																
WestAM (Criterion)	9,622,427	0.8%	0.9%	0.20%	9,600,906	0.8%	0.9%	-0.96%	9,699,747	0.8%	0.9%	-0.40%	-1.16%	9.93%	9.39%	6.85%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
<i>Index</i>																
Bank of ND	15,411,698	1.2%	1.1%	0.20%	15,383,294	1.2%	1.1%	-1.29%	15,583,901	1.3%	1.0%	-0.73%	-1.83%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	8,745,763	0.7%	0.7%	0.46%	8,705,860	0.7%	0.7%	0.48%	8,664,626	0.7%	0.7%	1.43%	2.38%	5.83%	5.84%	5.85%
Total Index	24,157,461	1.9%	1.8%	0.25%	24,089,154	1.9%	1.8%	-0.90%	24,248,527	2.0%	1.8%	-0.21%	-0.86%	10.77%	10.08%	7.44%
<i>Lehman Gov/Credit</i>				0.27%				-1.27%				-0.50%	-1.50%	13.15%	10.82%	7.83%

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	November-03				October-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY03	Ended	Ended
															6/30/2003	6/30/2003
															Net	Net
Convertibles																
TCW	10,587,051	0.8%	0.9%	2.32%	10,388,990	0.8%	0.9%	4.10%	9,984,713	0.8%	0.9%	1.84%	8.47%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				2.25%				3.27%				2.67%	8.41%	15.35%	-3.81%	N/A
BBB Average Quality																
Strong	9,873,233	0.8%	0.9%	0.67%	9,811,030	0.8%	0.9%	-0.96%	9,899,987	0.8%	0.9%	0.16%	-0.14%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				0.73%				-0.91%				0.27%	0.09%	18.33%	9.91%	N/A
Timberland																
Evergreen (Wachovia)	19,433,919	1.5%	1.5%	-0.05%	19,433,919	1.5%	1.5%	6.22%	18,287,910	1.5%	1.5%	-0.15%	6.00%	12.50%	N/A	N/A
															N/A	N/A
TOTAL DOMESTIC FIXED INCOME	83,485,962	6.6%	7.0%	0.50%	83,097,463	6.6%	7.0%	1.46%	81,934,410	6.8%	7.0%	0.11%	2.08%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																
Western Asset	82,736,814	6.5%	7.0%	1.30%	81,672,939	6.5%	7.0%	1.82%	80,212,870	6.7%	7.0%	1.99%	5.19%	20.04%	2.51%	4.15%
<i>Lehman High Yield Bond Index</i>				1.52%				2.02%				2.77%	6.44%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	28,825,739	2.3%	2.5%	1.88%	28,286,172	2.2%	2.5%	-0.25%	28,349,039	2.4%	2.5%	3.18%	4.85%	18.20%	8.47%	5.93%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.09%				-0.23%				2.75%	4.65%	17.91%	8.10%	6.29%
International Core																
Brandywine	28,365,034	2.2%	2.5%	2.67%	27,683,207	2.2%	2.5%	-0.26%	27,744,819	2.3%	2.5%	1.51%	3.95%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.09%				-0.28%				2.76%	4.61%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	57,190,773	4.5%	5.0%	2.27%	55,969,380	4.4%	5.0%	-0.25%	56,093,858	4.7%	5.0%	2.34%	4.41%	17.83%	8.36%	5.86%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.09%				-0.23%				2.75%	4.65%	17.91%	8.10%	6.29%
REAL ESTATE																
JMB	14,991			0.00%	26,405			0.00%	26,405			-8.75%	-8.75%	-18.62%	-5.76%	0.42%
INVESCO	66,226,086			-0.06%	66,055,606			0.67%	59,194,948			0.37%	0.98%	8.15%	8.00%	7.69%
J.P. Morgan	50,307,287			0.89%	49,864,145			1.05%	49,346,053			2.43%	4.42%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	116,548,364	9.1%	9.0%	0.37%	115,946,156	9.2%	9.0%	0.86%	108,567,406	9.0%	9.0%	1.36%	2.61%	7.97%	7.69%	9.00%
<i>NCREIF TOTAL INDEX</i>				0.65%				0.65%				1.97%	3.30%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	902,719			0.00%	902,719			0.00%	902,791			13.02%	13.02%	-16.94%	3.23%	52.67%
Coral Partners V	10,709,252			0.00%	10,209,274			0.00%	10,226,565			-6.88%	-6.88%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	531,113			0.00%	531,113			0.00%	532,012			-15.67%	-15.67%	-28.36%	N/A	N/A
Coral Partners VI	1,661,790			0.00%	1,661,788			0.00%	1,664,603			-12.18%	-12.18%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	1,731,517			0.00%	1,731,516			0.00%	1,866,448			4.07%	4.07%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	2,301,956			0.00%	2,301,954			0.00%	2,305,853			0.98%	0.98%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	4,017,605			0.00%	4,017,602			0.00%	3,707,426			0.67%	0.67%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	1,273,825			0.00%	1,273,824			0.00%	1,275,982			0.43%	0.43%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	861,972			0.00%	861,971			0.00%	863,431			12.21%	12.21%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	83,445			0.00%	83,445			0.00%	83,586			-3.58%	-3.58%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,097,793			0.00%	1,260,489			0.00%	1,262,624			6.32%	6.32%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	1,551,021			0.00%	1,551,020			0.00%	1,553,647			2.82%	2.82%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	847,018			0.00%	847,017			0.00%	848,452			7.50%	7.50%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	1,285,886			0.00%	1,171,922			0.00%	1,173,907			3.71%	3.71%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	221,493			0.00%	76,226			0.00%	76,355			-0.05%	-0.05%	N/A	N/A	N/A
Brinson BVCF IV	5,926,390			0.00%	6,152,018			0.00%	6,162,420			-1.02%	-1.02%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	13,881,319			0.00%	13,135,185			0.00%	12,527,940			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	1,757,728			0.00%	1,757,726			0.00%	1,760,703			0.00%	0.00%	-12.50%	N/A	N/A
Hearthstone MSII	2,361,582			0.00%	2,740,755			0.00%	2,379,785			5.06%	5.06%	28.98%	13.57%	N/A
Hearthstone MSIII	2,186,716			0.00%	2,186,715			0.00%	297,332			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	55,192,141	4.3%	5.0%	0.00%	54,454,279	4.3%	5.0%	0.00%	51,471,862	4.3%	5.0%	-0.68%	-0.68%	-9.74%	-10.93%	4.40%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	11,052,533	0.9%	2.0%	0.06%	8,958,828	0.7%	2.0%	0.13%	15,341,860	1.3%	2.0%	0.35%	0.54%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	4.07%
TOTAL FUND	1,274,200,427	100.0%	100.0%	1.46%	1,259,901,549	100.0%	100.0%	4.68%	1,203,432,040	100.0%	100.0%	4.70%	11.20%	2.28%	-4.66%	1.45%
POLICY TARGET BENCHMARK				1.21%				4.23%				4.21%	9.93%	1.63%	-6.15%	0.99%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.